



## **PRESS RELEASE**

### **THE BOARD OF DIRECTORS APPROVES RESULTS AT 30 JUNE 2010**

**STRONG ACCELERATION OF ONLINE REVENUES TO +60%, MAINLY THANKS TO THE LAUNCH OF NEW PRODUCTS AND THE DEVELOPMENT OF ONLINE MARKETING SERVICES. MAINTENANCE OF HIGH MARGINS, THANKS TO OPERATING COST MANAGEMENT ACTIONS AND SUBSTANTIALLY STABLE OPERATING CASH GENERATION.**

- Consolidated REVENUES amounted to € 463.2 million, down 7.7%, on a comparable publication and exchange rate basis, albeit supported by growth of online revenues in Italy.
- Consolidated EBITDA amounted to € 162.4 million, with stable margins also thanks to targeted operating cost management actions.
- Operating FREE CASH FLOW substantially stable at € 199.2 million, driven by lower Capex and NET FINANCIAL DEBT at € 2,735.0 million, down by over 40 million compared to March 2010.

#### **OUTLOOK 2010**

- In Italy, core REVENUES for the first nine months of 2010 are expected to decrease between 5% and 7%, on a comparable publication basis, driven by online growth which is forecast to exceed +40% (objective: over 65 thousand multimedia packages) and a decrease of about 20% in print products.
- In 2010, the decrease of REVENUES in Italy is expected to improve by a few percentage points compared to 2009 (-10.1%), with the online business up over 30% and a sales objective of about 80 thousand multimedia packages. Print REVENUES are expected to decrease more than in 2009, also due to the acceleration of the multimedia strategy.
- With operating and industrial cost saving expected to exceed € 40 million, Group EBITDA 2010 is confirmed between € 480 million and € 510 million.
- NET FINANCIAL DEBT forecast at about € 2,700 million.

#### **STRATEGIC OBJECTIVES CONFIRMED**

- In Italy, total online revenues at about 40% - 50% of total core revenues.
- Stabilisation of the TOP LINE and the customer base.
- Stabilisation of EBITDA and cash flow.

Seat PG S.p.A. Cap. Soc. Euro 450.265.793,58 i.v. – Sede legale Milano – Via Grosio 10/4 CAP 20151;  
Sede secondaria Torino – Corso Mortara, 22 – CAP 10149 –  
Reg. imprese di Milano e C.F. n. 03970540963 – P. Iva n. 03970540963



Milan, 4 August 2010 – The Seat Pagine Gialle S.p.A. Board of Directors, chaired by Enrico Giliberti, today approved the Half-year Report as of 30 June 2010, prepared in accordance with Art. 154-ter of the Consolidated Finance Law and presented by Chief Executive Officer Alberto Cappellini.

## **CONSOLIDATED RESULTS AT 30 JUNE 2010**

### **Revenue Performance**

In the first six months of 2010, consolidated revenues amounted to € 463.2 million, down by 7.7%, on a comparable publication and exchange rate basis. In Italy, core revenues decreased slightly (-3.7%), thanks to the sharp growth of the online business.

Before offsetting among the various Business Areas, revenues were broken down as follows:

- Italian Directories (SEAT Pagine Gialle S.p.A.): core products (print-online-voice) ended the six-month period with a 3.7% decrease compared to the first half of 2009, on a comparable publication basis, with a significant growth of online activities (+59.8%), driven by both the traditional advertising offer and online marketing services. They had a positive impact on the revenue mix, with a growth of the ratio of online revenues compared to print products in the first half of the year. Revenues amounted to € 353.7 million in the first half of 2010, down 8.8% (down 5.9% on a comparable publication basis) compared to the same period of the previous year, especially thanks to minor products that were more affected by the strategic focus on the multimedia offering.
- UK Directories (Thomson Directories Group): revenues for the first half of 2010 amounted to € 32.2 million, down 16.8% compared to the first half of 2009, on a comparable publication and exchange basis, due to the difficult directories market context in the UK. The results do not yet benefit from the launch of new multimedia packages and advanced online marketing services in May 2010.
- Directory Assistance (Telegate Group, including Telegate Italia S.r.l. and Prontoseat S.r.l.): revenues amounted to € 73.9 million for the first half of 2010, down by 12.1% compared to the same period of the previous year, mainly due to the downturn reported by the Telegate group (-12.6%), caused by the ongoing shrinking of the directory assistance market, which was only partly offset by the sharp increase (+26%) in online revenues that in the first half of 2010 accounted for 25.6% of total revenues.
- Other Businesses (Europages S.A., Cipi S.p.A. e Consodata S.p.A.): revenues amounted to € 21.7 million in the first half of 2010, a decrease compared to € 25.4



million in the first half of 2009, especially due to the fall in Europages S.A. and Cipi S.p.A. revenues.

### **GOP Performance**

In the first half of 2010, gross operating profit (GOP) amounted to € 179.7 million, down by € 29.8 million compared to the first half of 2009. The ratio of GOP on revenue for the first half of 2010 amounted to 38.8%.

### **Net adjustments and provisions for risks and charges**

Net adjustments and provisions for risks and charges amounted to € 16.9 million in the first half of 2010, of which € 17 million refer mainly to the allowance for doubtful accounts. In any event, the decrease of € 4.9 million compared to the first six months of 2009 allowed the percent coverage of overdue receivables (42.9% at the Parent Company) to be kept substantially stable compared to the end of 2009. This item also includes the release of the 2007 provision for risks and charges in the amount of € 4.5 million, as contractual risks towards telephone carriers for mobile call origin rates as a result of an AGCom resolution and the ensuing litigation.

### **EBITDA Performance**

Operating income before amortisation, depreciation, net non-recurring and restructuring charges (EBITDA) for the first half of 2010 was € 162.4 million, down 9.4% compared to the first half of 2009, with high and virtually stable operating margins (35.1%, compared to 35.3% in the first six months of 2009), also thanks to operating cost containment measures.

### **Performance of Operating Income (EBIT)**

Operating income (EBIT) was € 119.2 million for the first half of 2010, an increase compared to € 48.8 million for the first half of 2009; EBIT margin on revenue was 25.7% (9.6% in the same period of 2009). EBIT benefitted from lower non-operating amortisation of the Customer DataBase of the Parent Company, whose amortisation process ended in July 2009.

### **Results for the first half of 2010**

The result for the period attributable to the Group was a loss of € 10.9 million, a sharp improvement compared to the result for the first half of 2009 (a loss of € 51.3 million).

### **Performance of operating cash flow**

Operating free cash flow generated in the first half of 2010 was € 199.2 million, down by € 18.7 million compared to the first half of 2009, mainly due to the less favourable trend of operating working capital. The lower cash generation of the operating working capital was



offset by lower industrial investments made in the first half of 2010 compared to the same period of 2009.

### **Net financial debt**

Net financial debt amounted to € 2,735.0 million at 30 June 2010, despite the combined effect of higher financial expenses and costs incurred to issue the new Senior Secured Bond. However, net financial debt decreased by € 41.4 million compared to 31 March 2010.



## **MAIN COMPANIES OF THE SEAT PAGINE GIALLE**

### **SEAT PG S.p.A.**

The Parent Company SEAT Pagine Gialle S.p.A. reported revenues of € 353.7 million in the first half of 2010, down 5.9% on the same period of the previous year, on a comparable publication basis.

These results are mainly due to the performance of the core business (print-online-voice), which albeit decreasing slightly (-3.7% on a comparable publication basis) compared to the first half of 2009, reported a high growth of online activities (+59.8%), driven by product innovation and the acceleration of multimedia packages (about 50,000 packages sold in the period, exceeding the objective of about 35,000 set at the beginning of the year).

This commercial strategy allowed for an acceleration of the process of evolution of the revenue mix, with a ratio to total revenues and on a comparable publication basis, whereby online revenues increased 33.9% from 20% in the first six months of 2009) compared to print revenues (down to 50.7% from 62.3% in the first six months of 2009).

- Core revenues amounted to € 318.5 million in the first six months of the year, down (-3.7%) compared to the same period of the previous year, on a comparable publication basis and may be broken down as follows:
  - *Print*: revenues of print products amounted to € 179.3 million in the first half of 2010, down 23.5% compared to the first half of 2009, on a comparable publication basis. The decline was especially marked for revenues on PAGINEBIANCHE® and PAGINEGIALLE®, owing to the effect of the unfavourable economic scenario that characterised 2009 (most of the orders for the first six months of the current year were received in 2009) and the commercial strategy adopted by the Company, which decided to accelerate the sale of multimedia packages (print-online-voice), thereby fostering a transition in the advertising investments of advertisers towards a multi-product offering, focusing on online advertisements. Some innovations in support of traditional products, such as QR-Codes and metered ads, which allow the traffic generated to be measured by category/volume through the use of a call service free of charge for the caller, were introduced experimentally in the first six months of 2010.
  - *Online*: online products reached € 119.9 million revenues, increasing 59.8% compared to the first half of 2009, mostly thanks to the offer of new internet products and services and to the sale of multimedia packages. Growth has also been reported in overall traffic, including hits on PAGINEGIALLE.it® via both



the Web and mobile telephones, as well as hits on advertisers' websites, which totalled approximately 80.4 million of visits in the first six months of 2010, marking an increase of 13.1% compared to the first six months of 2009. The constant development of products with high innovation content led to the launch in July of the PG Banner Kit offer based on behavioural and contextual Web advertising techniques. The mobile arena witnessed the launch in August 2010 of a new PAGINEGIALLE Mobile application for iPads and iPhones that includes an "augmented reality" function that allows users to find geolocalised information and view the results of their searches in graphical form by overlaying them on the actual images taken by the telephone's camera.

- *Voice*: the advertising revenues of the services 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® amounted to € 19.4 million, down by 9.5% compared to the first half of 2009 in what is now a mature market, owing to the different scheduling of sales campaigns.
- Business to Business: specialised BtoB products, which had ended the first half of 2009 with sales of € 2.4 million, did not produce revenues in the first half of 2010 as a result of the Company's decision to suspend the publication of editions of the Annuario SEAT Directory and PAGINE GIALLE Professional® and to include the Kompass directory in the product portfolio of the subsidiary Consodata.
- Other products: revenues amounted to € 34.3 million, down by € 6.8 million compared to the first half of 2009. These revenues refer primarily to voice traffic (€ 26.1 million) generated by the services 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE®, down by 17.8% compared to the first half of 2009, primarily owing to a mature market in a consolidation phase. Sales of other products in the first half of 2010 also included revenues on the new Sky offerings of € 0.8 million, for which SEAT Pagine Gialle S.p.A. obtained exclusive rights to sell advertising space to be broadcast via television networks during Serie B football matches in 2010 and 2011.

GOP amounted to € 164.1 million, decreasing 12.0% compared to the first half of 2009 with a 46.4% ratio to revenues (48.1% in the first half of 2009).

EBITDA reached € 149.9 million, down by € 10.2 million compared to the first half of 2009; EBITDA margin on revenues was 42.4% (41.3% in the first half of 2009).

## **THOMSON**

In the first half of 2010, revenues amounted to € 32.2 million, down by € 0.4 million. On a comparable publication and exchange basis, they decreased by 16.8%.

Print products showed the sharpest decline in sales during the half-year, primarily owing to the negative effects of the difficult economic and market scenario. Conversely, the decline in

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online revenues was more moderate, benefiting from a strategy aimed at shifting the customer base from a single-product range based primarily on print products to multimedia offerings. In pursuit of this goal, new multimedia packages and advanced online marketing services were launched in May 2010.

GOP reached € 3.2 million, up by € 1.4 million compared to the first half of 2009, chiefly thanks to the cost-containment policy implemented by the Company.

EBITDA was € 1.9 million, up by € 1.3 million compared to the first half of 2009, with a performance in line with the GOP.

### **TELEGATE**

In the first half of 2010, Company revenues amounted to € 68.4 million, down 12.6% compared to the first half of 2009. Online revenues increased to € 14.4 million.

In Germany in particular, where the directory assistance market continues to undergo a structural decline, the Company reported a 16.8% drop in voice revenues compared to the same period of 2009. Telegate has continued to pursue a process of transformation to focus its efforts on the local search market by offering an increasingly broad range of services and acting as marketing partner to small and medium enterprises. Online revenues in the first half of 2010 amounted to € 14.4 million, 25.6% of total revenues and increasing about 26% or € 3 million compared to the first half of 2009.

GOP was € 12.9 million, down by about € 8.7 million compared to the first half of 2009. This result reflects the decrease in revenues and is only partly offset by cost management.

EBITDA amounted to € 11.8 million, showing a performance in line with the GOP.

## **OUTLOOK**

During 2010, SEAT Pagine Gialle S.p.A., in accordance with its decision to focus its resources on the business in Italy, and supported by the results achieved in the first six months of the year, will continue to accelerate investments aimed at sustaining the enhancement of online marketing offerings and services with the aim of increasing the penetration rate of the existing online customer base by increasing the new customers acquired, as well as of sustaining the growth of Internet revenues and the overall sales trend.

In Italy, on a comparable publication basis, core revenues are expected to decline between 5% and 7% in the first nine months of 2010 (-7% in the first nine months of 2009) driven by online revenue growth projected to exceed 40% (with a sales target of over 65,000 multimedia packages) and a decline in print revenue of about 20%.

In 2010, the decrease of revenues in Italy is expected to improve by a few percentage points compared to 2009 (-10.1%), with the online business up over 30% and a sales objective of





about 80 thousand multimedia packages. Print revenues are expected to decrease more than in 2009, also due to the impact of the acceleration of the multimedia strategy.

The online revenues of Thomson and Telegate are expected to rise owing to the evolution towards a multimedia business model.

With operating and industrial cost saving expected to exceed € 40 million, Group EBITDA 2010 is confirmed between € 480 million and € 510 million.

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*The manager responsible for preparing the Company's financial reports the Chief Financial Officer Massimo Cristofori declares, pursuant to paragraph 2 of Article 154-bis of Italy's Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.*

*Disclaimer*

*This press release contains forward-looking statements, especially in the "Outlook", referring to: investment plans, future management performances, growth objectives in terms of revenues and results, both globally and by business areas, net financial position and other aspects of the Group's activities. Forward-looking statements contain a risk and uncertainty factor, as they depend on possible future events and developments. Actual results may differ significantly from those announced due to different factors.*

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The Group's results for the first half of 2010 will be presented by Chief Executive Officer Alberto Cappellini during the conference call that will be held today, Wednesday, 4 August, at 4:00 p.m.(CET)

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This press release is a translation. The Italian version will prevail.

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The amount of transaction costs on the loan granted by Lighthouse International Company S.A. has been restated with reference to the part of transaction costs not yet amortised as at 31 December 2008. For this reason the financial results as at 30 June 2009 and 31 December 2009 have been restated as required under IAS 8 for a better application of the amortised cost criteria established by IAS 39, using a more reliable calculation method than the one used up to 31 December 2008.

Since there is no material effect on the Statements of Operations with reference to the afore-mentioned calculation, only the Statements of Financial Position have been restated. In detail, as described in greater detail at paragraph 4 of the Notes to the consolidated Condensed Half-year Report:

- Equity increased by €5.2 million;
- Non current financial debts to third parties decreased by €5.2

Moreover, following the decision to exit the joint-venture Katalog Yayin Tanitim Hizmetleri A.S (second quarter 2009) and to sell off the French subsidiary 118 000 SAS (third quarter 2009), as of those dates the operating, capital and financial results of these two companies have been recognised in “Non-current assets held for sales and discontinued operations” as required under IFRS 5. As a result, the statement of operations and the cash flow statement for the first half of 2009 have also been restated accordingly.



## SEAT Pagine Gialle Group

### Reclassified Consolidated Statements of Operations

	1st half year 2010	1st half year 2009 <i>restated</i>	Change Absolute	%	Year 2009
<b>(euro/mlin)</b>					
<b>Revenues from sales and services</b>	<b>463.2</b>	<b>507.3</b>	<b>(44.1)</b>	<b>(8.7)</b>	<b>1,209.8</b>
Materials and external services	(177.1)	(185.6)	8.5		(403.5)
Salaries, wages and employee benefits	(106.4)	(112.2)	5.8		(217.7)
<b>Gross operating profit (GOP)</b>	<b>179.7</b>	<b>209.5</b>	<b>(29.8)</b>	<b>(14.2)</b>	<b>588.6</b>
<i>% on revenues</i>	38.8%	41.3%			48.7%
Other valuation adjustments and provisions to reserves for risks and charges, net	(16.9)	(28.4)	11.5		(58.0)
Other income (expenses), net	(0.4)	(1.9)	1.5		(3.0)
<b>Earning before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)</b>	<b>162.4</b>	<b>179.2</b>	<b>(16.8)</b>	<b>(9.4)</b>	<b>527.6</b>
<i>% on revenues</i>	35.1%	35.3%			43.6%
Operating amortisation, depreciation and write-down	(32.6)	(31.4)	(1.2)		(63.2)
Non-operating amortisation and write-down	(1.6)	(82.6)	81.0		(189.0)
Non-recurring and restructuring costs, net	(9.0)	(16.4)	7.4		(29.7)
<b>Operating income (EBIT)</b>	<b>119.2</b>	<b>48.8</b>	<b>70.4</b>	<b>n.s.</b>	<b>245.7</b>
<i>% on revenues</i>	25.7%	9.6%			20.3%
Interest expense, net	(118.8)	(93.6)	(25.2)		(214.8)
<b>Profit (Loss) before income taxes</b>	<b>0.4</b>	<b>(44.8)</b>	<b>45.2</b>	<b>n.s.</b>	<b>30.9</b>
Income taxes for the period	(9.6)	5.2	(14.8)		(54.2)
<b>Profit (Loss) on continuing operations</b>	<b>(9.2)</b>	<b>(39.6)</b>	<b>30.4</b>	<b>76.5</b>	<b>(23.3)</b>
Profit (Loss) from non-current assets held for sale and discontinued operations	(0.2)	(10.8)	10.6		(12.3)
<b>Profit (loss) for the period</b>	<b>(9.4)</b>	<b>(50.4)</b>	<b>41.0</b>	<b>81.3</b>	<b>(35.6)</b>
of which Minority interests	1.5	0.9	0.6		2.4
of which pertaining to the Group	(10.9)	(51.3)	40.4		(38.0)

From the 1st January 2010 in accordance to IAS 39 "Time value", as a part of cash flow hedge instruments, has been booked in the statement of operations. Interest expenses of 1st half year 2009 and of year 2009 have been restated.



## SEAT Pagine Gialle Group

### Consolidated Statements of comprehensive income

		1st half year 2010	1st half year 2009	Year 2009
<b>(euro/mln)</b>				
<b>Profit (loss) for the period</b>	<b>(A)</b>	<b>(9.4)</b>	<b>(50.4)</b>	<b>(35.6)</b>
Profit (loss) for cash flow hedge instruments		(1.1)	(21.1)	(11.3)
Profit (loss) for foreign exchange adjustments		(0.6)	11.1	6.8
Actuarial gain (loss) recognised to equity		(1.5)	(3.3)	(15.8)
<b>Total other comprehensive income (loss) for the period, net of tax effects</b>	<b>(B)</b>	<b>(3.2)</b>	<b>(13.3)</b>	<b>(20.3)</b>
<b>Total comprehensive income (loss) for the period</b>	<b>(A + B)</b>	<b>(12.6)</b>	<b>(63.7)</b>	<b>(55.9)</b>
- of which Minority interests		1.5	0.9	2.4
- of which pertaining to the Group		(14.1)	(64.6)	(58.3)

## SEAT Pagine Gialle Group

### Reclassified Consolidated Statements of Financial Position

	At 30.06.2010	At 31.12.2009	Change	At 30.06.2009
<b>(euro/mln)</b>				
Goodwill and customer database	3,337.8	3,335.3	2.5	3,447.9
Other non-current assets (*)	219.3	232.7	(13.4)	224.1
Non-current liabilities	(80.9)	(86.8)	5.9	(83.3)
Working capital	235.8	286.8	(51.0)	193.9
Non-current assets held for sale, net	0.1	0.1		
<b>Net invested capital</b>	<b>3,712.1</b>	<b>3,768.1</b>	<b>(56.0)</b>	<b>3,782.6</b>
Equity of the Group	1,002.9	1,017.4	(14.5)	1,011.0
Minority interests	20.4	21.9	(1.5)	23.7
<b>Total equity</b>	<b>(A)</b> <b>1,023.3</b>	<b>1,039.3</b>	<b>(16.0)</b>	<b>1,034.7</b>
<b>Net financial debt</b>	<b>2,735.0</b>	<b>2,762.8</b>	<b>(27.8)</b>	<b>2,790.2</b>
Transaction costs on loans and securitisation program not yet amortised	(69.6)	(56.4)	(13.2)	(74.6)
Net market value of cash flow hedge instruments	23.4	22.4	1.0	32.3
<b>Net financial debt - "book value"</b>	<b>(B)</b> <b>2,688.8</b>	<b>2,728.8</b>	<b>(40.0)</b>	<b>2,747.9</b>
<b>Total</b>	<b>(A+B)</b> <b>3,712.1</b>	<b>3,768.1</b>	<b>(56.0)</b>	<b>3,782.6</b>

(\*) Includes financial assets available for sale.



## SEAT Pagine Gialle Group

### Operating Free Cash Flow

	1st half year 2010	1st half year 2009	Change	Year 2009
<i>(euro/mln)</i>		<i>restated</i>		
Earning before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	162.4	179.2	(16.8)	527.6
Gains (losses) from discounting operating assets and liabilities	(1.6)	(0.5)	(1.1)	(1.8)
Decrease (increase) in operating working capital (*)	57.2	66.7	(9.5)	(8.0)
(Decrease) increase in operating non-current liabilities (*)	(2.0)	(2.2)	0.2	(9.8)
Capital expenditure	(16.0)	(25.5)	9.5	(51.9)
(Gains) losses on disposal of non-current assets	(0.8)	0.1	(0.9)	0.2
<b>Operating free cash flow</b>	<b>199.2</b>	<b>217.8</b>	<b>(18.6)</b>	<b>456.3</b>

(\*) The changes don't include the non monetary effects arising from the reclassification to non-current assets held for sale and discontinued operations and profit and losses recognised to equity.



## SEAT Pagine Gialle Group

### Information for Business Areas

		Italian Directories	UK Directories	Directory Assistance	Other Activities	Aggregate Total	Eliminations and other adjustments	Consolidated Total
<b>(euro/mln)</b>								
Revenues from sales and services	1st half year 2010	353.7	32.2	73.9	21.7	481.5	(18.3)	463.2
	1st half year 2009 restated	387.8	32.6	84.1	25.4	529.9	(22.6)	507.3
	Year 2009	952.2	81.4	165.4	63.9	1,262.9	(53.1)	1,209.8
Gross operating profit (GOP)	1st half year 2010	164.1	3.2	13.7	(1.5)	179.5	0.2	179.7
	1st half year 2009 restated	186.5	1.8	22.2	(1.1)	209.4	0.1	209.5
	Year 2009	521.3	17.8	41.8	7.4	588.3	0.3	588.6
Earning before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	1st half year 2010	149.9	1.9	12.5	(1.9)	162.4	-	162.4
	1st half year 2009 restated	160.1	0.6	19.7	(1.3)	179.1	0.1	179.2
	Year 2009	470.7	13.8	36.3	6.8	527.6	-	527.6
Operating income (EBIT)	1st half year 2010	120.4	(0.9)	4.6	(4.9)	119.2	-	119.2
	1st half year 2009 restated	42.5	(2.1)	12.4	(4.0)	48.8	-	48.8
	Year 2009	305.4	(84.0)	24.7	(0.4)	245.7	-	245.7
Total assets	30 June 2010	4,246.2	127.7	247.6	306.8	4,928.3	(340.4)	4,587.9
	30 June 2009	4,318.9	225.6	264.3	311.3	5,120.1	(374.9)	4,745.2
	31 December 2009	4,239.0	118.4	254.4	317.5	4,929.3	(359.5)	4,569.8
Total liabilities	30 June 2010	3,405.1	134.1	71.8	292.3	3,903.3	(333.5)	3,569.8
	30 June 2009	3,568.6	126.1	95.4	293.9	4,084.0	(368.3)	3,715.7
	31 December 2009	3,386.8	121.3	82.4	298.2	3,888.7	(353.0)	3,535.7
Net invested capital	30 June 2010	3,538.0	45.2	116.6	18.9	3,718.7	(6.6)	3,712.1
	30 June 2009	3,510.0	147.7	110.9	20.7	3,789.3	(6.7)	3,782.6
	31 December 2009	3,600.1	43.3	111.1	20.3	3,774.8	(6.7)	3,768.1
Capital expenditure	1st half year 2010	12.1	0.9	1.5	1.5	16.0	-	16.0
	1st half year 2009 restated	21.2	0.5	2.6	1.6	25.9	(0.4)	25.5
	Year 2009	41.9	1.1	5.8	3.6	52.4	(0.5)	51.9
Average workforce	1st half year 2010	1,219	687	2,444	373	4,723	-	4,723
	1st half year 2009 restated	1,369	726	2,514	407	5,016	-	5,016
	Year 2009	1,336	728	2,476	407	4,947	-	4,947
Sales agents (average number)	1st half year 2010	1,593	-	2	43	1,638	-	1,638
	1st half year 2009 restated	1,726	-	23	32	1,780	-	1,780
	Year 2009	1,682	-	20	36	1,738	-	1,738